

On August 3, 2006, in response to the July 19, 2006 letter received from the Federal Election Commission, the National Association of Real Estate Investment Trusts, Inc. Political Action Committee (the PAC) filed an amendment to its June 2006 Monthly Report (5/1/2006-5/31/2006) to correct the amount of receipts to the PAC. Included on the original report filed by the PAC was a transfer in the amount of \$200,000. This transfer actually represented an internal transfer from one federal account to another. The source of these funds had been previously disclosed by the PAC and this transfer should not have been included in the report. The amendment excludes from the report the \$200,000 internal transfer. The PAC on this day has also filed an amendment to its July 2006 Monthly Report (6/1/06-6/30/06) to reflect the correct balances in the PAC.
